

MINUTES OF THE SIXTY-FIRST ANNUAL GENERAL MEETING OF FRASER & NEAVE HOLDINGS BHD (“FNHB” OR “COMPANY”) HELD AT BALLROOM 3, FIRST FLOOR, SIME DARBY CONVENTION CENTRE, 1A, JALAN BUKIT KIARA 1, 60000 KUALA LUMPUR, MALAYSIA ON TUESDAY, 17 JANUARY 2023 AT 10:08 A.M.

- Present : Directors
Y.A.M. Tengku Syed Badarudin Jamalullail (Chairman)
Mr. Hui Choon Kit
Mr. David Siew Kah Toong
Mdm. Tan Fong Sang
Y.Bhg. Datuk Kamaruddin bin Taib
Puan Aida binti Md Daud
Puan Faridah binti Abdul Kadir
Y.Bhg. Datuk Mohd Anwar bin Yahya
Y.Bhg. Dato’ Ng Wan Peng
Mr. Kosit Suksingha (*joined via video conferencing*)
- Absent with apologies : Y.Bhg. Dato’ Jorgen Bornhoft
- : Shareholders and Proxies
As per attendance list
- : Corporate Representatives
As per attendance list
- In Attendance : Mr. Lim Yew Hoe, Chief Executive Officer
Mr. Tiong Yean Yau, Director, Group Finance
Mr. Timothy Ooi Aik Tuan, Director, Group Legal Counsel & Company Secretary
- By Invitation : As per attendance list, including the following:
• Representatives of KPMG PLT, external auditors of the Company
• Representatives of Aon Malaysia Sdn. Bhd., external consultant
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QUORUM

As the requisite quorum was present pursuant to Clause 70 of the Company’s Constitution, Mr. Timothy Ooi, Company Secretary invited Tengku Chairman to proceed with the Sixty-First Annual General Meeting (“AGM”) of the Company.

COMMENCEMENT

Tengku Chairman, on behalf of the Directors, welcomed the shareholders, proxy holders and invited guests to the Company’s AGM. Upon the request of Tengku Chairman, Mr. Timothy Ooi introduced the Board members, Mr. Lim Yew Hoe, the Chief Executive Officer and Mr. Tiong Yean Yau, Director, Group Finance to all present.

NOTICE, PROXIES AND MEETING PROCEDURES

Mr. Timothy Ooi informed that the notice calling the AGM and Administrative Details for the AGM were included in the abridged version of the Company’s Annual Report 2022, which had been despatched to all shareholders on 19 December 2022. The Company had also disclosed publication of the AGM documents on the Company’s website in the Administrative Details for the AGM and emailed the related notification to shareholders.

He then reported that the Company had received 462 proxy forms in total from shareholders holding a total of 317,780,878 shares representing approximately 86.64% of the Company’s total issued shares. Out of the proxy forms received, 193 shareholders had appointed the Chairman of the meeting as their proxy to vote on their behalf for 23,799,621 shares in total held by them representing approximately 6.49% of the Company’s total issued shares.

POLLING PROCEDURES

Mr. Timothy Ooi informed that as required by Paragraph 8.29A of the Listing Requirements of Bursa Malaysia Securities Berhad, all ordinary resolutions as set out in the notice calling the meeting were to be voted on by poll, and an independent scrutineer was to be appointed to validate the votes cast. For this purpose, Boardroom Share Registrars Sdn. Bhd. (“Boardroom”) had been appointed as the poll administrator, and Asia Securities Sdn Berhad as the independent scrutineer to verify and confirm the poll results.

Affirmative votes of more than half of the members/proxies/corporate representatives who were present and voted at the meeting would be required to pass all the resolutions to be put for voting. Voting for all the resolutions would take place upon conclusion of deliberations of all the business of the meeting. During registration, a QR code had been generated for members/proxies/corporate representatives to scan and access the e-polling system and to vote using their smartphones or tablets when the 10-minute voting session was open. Boardroom would brief on the voting procedures before the start of the voting session.

PRESENTATION ON PERFORMANCE HIGHLIGHTS OF FNHB GROUP FOR FINANCIAL YEAR 2022

Mr. Lim Yew Hoe presented the performance highlights of the FNHB Group for the financial year ended 30 September 2022 (“FY2022”), which covered the following:

- (a) the FNHB Group’s Financial Performance for FY2022;
- (b) the Company’s dividend payout;
- (c) flood mitigation plans entailing a three-line defence and taking into consideration the devastating impact of the December 2021 floods on the FNHB Group’s operations;
- (d) the FNHB Group’s aspiration for sustainable growth and key initiatives:
 - (i) dairy farming
 - playing a role in making fresh milk affordable as well as contributing towards food security and building a healthier nation in Malaysia;
 - investing in sustainable farming with biodigester and solar power systems;
 - (ii) food pillar
 - generating synergistic value following the acquisition of Cocoland Holdings Berhad (“Cocoland”);
 - leveraging on Cocoland’s diverse range of products to expand into the packaged food segment and to accelerate growth of the halal food pillar;
 - (iii) re-energising brands by introducing new packaging and new portfolios including plant-based beverages and health and wellness products; and
- (e) capital projects to improve operational efficiency, such as the Group’s integrated warehouse in Shah Alam and regional distribution centre in Rojana, Thailand, both with automated storage and retrieval system; rooftop solar photovoltaic system at three plants in Shah Alam, Pulau Indah and Bentong; and liquid milk and plant-based beverages factory in Wang Muang, Thailand.
- (f) the FNHB Group’s sustainability agenda focusing on creating value for stakeholders; and
- (g) awards and recognition received by the FNHB Group for its efforts towards excellence in ESG practices.

The presentation slides are attached as Appendix A to these minutes.

ORDINARY BUSINESS

1. **RECEIPT OF AUDITED FINANCIAL STATEMENTS FOR FINANCIAL YEAR ENDED 30 SEPTEMBER 2022 TOGETHER WITH REPORTS OF DIRECTORS AND AUDITORS**
- 1.1 Mr. Tiong Yean Yau and Mr. Timothy Ooi jointly presented the questions raised by the Minority Shareholders Watch Group before the meeting, and the Company’s replies. The questions and answers are attached as Appendix B to these minutes.
- 1.2 Mr. Timothy Ooi invited questions from the floor on the audited financial statements for the financial year ended 30 September 2022.
- 1.3 Mr. Teoh Hui Han, a proxy enquired about the following:
 - (a) After acquiring Cocoland, will the Company pay higher dividends with additional profits expected to be contributed by Cocoland?

- (b) In growing the Group's export business, whether there would be substantial increases in marketing and distribution costs as well as spending to build brand awareness in new markets. How will the Group protect its profit margin?
- (c) How can the Group stay competitive and achieve better margin in milk business as there are a lot of brands/competitors in the market?

Mr. Lim Yew Hoe replied as follows:

- (a) The Board will consider the Company's cash flow position and investment needs before declaring or recommending any dividends. Incomes to be contributed by Coccoland may be used to partially fund the Group's capex projects.
- (b) The Group needs to continuously invest in building its brands for sales and margin growth. Typically, there are add-on costs such as logistic costs for export business. Management will conduct a detailed study before venturing into or investing in any new markets for expansion of the Group's export business.
- (c) As shared in the earlier presentation, Malaysia is highly reliant on fresh milk imports and there is a growing demand for fresh milk. The Group's fresh milk farming business will lower the value chain cost per litre and lessen the Group's dependence on imported milk.

1.4 Mr. Veiven Goon, a shareholder referred to the Statements of Financial Position as at 30 September 2022 on page 167 of the Company's Annual Report 2022 and asked what were the causes for a significant increase in the Group's trade and other receivables from RM545.9 million in FY2021 to RM866.4 million in FY2022. Mr. Tiong Yean Yau informed that as stated on page 234 of the Annual Report, note 12 to the Financial Statements, the Group's trade and other receivables comprised mainly prepayment of RM215.6 million (FY2021: RM nil) for the acquisition of Ladang Permai Damai Sdn. Bhd..

1.5 Mr. Veiven Goon further asked the following questions:

- (a) For the dairy farming business, where are the expertise and technology coming from and when is the business expected to generate profit to the Group?
- (b) Whether performance of Exports was excluded from the respective performances of Food & Beverages ("F&B") Malaysia and F&B Thailand as the three segments were shown as separate pillars of the Group in the earlier presentation.

Mr. Lim Yew Hoe responded as follows:

- (a) The Group will work with relevant consultants/partners mainly from the U.S. and China to assist in designing and building its integrated dairy farm and to run the dairy farming business successfully. The business will need to achieve economies of scale (probably with at least 5,000 milking cows) for cost efficiency before it can generate profits.
- (b) For accounting purposes, performances of Malaysia and Thailand operations include export performances.

1.6 Mr. See Han Chow, a shareholder enquired about the profit expected from the Group's dairy farming business in the next three to five years and percentage of the expected profit on an overall approach. Mr. Lim Yew Hoe informed that same as other capex projects of the Group, Management had evaluated the dairy farming project by considering, among others, its projected cash flow over a 10-year period. The project was expected to have a high single-digit percentage internal rate of return based on the projection.

1.7 Mr. Ong Aye Ho, a shareholder raised his concern that the sustainable initiatives to reduce carbon footprint will add on cost to the dairy farming project. Mr. Lim Yew Hoe assured that the Group will benefit from its investment in renewable energy. The Group's rooftop solar photovoltaic project contributes a total cost savings of about RM5 million per year. In the U.S., a lot of dairy farms were investing in biodigesters with a good payback. The Group will only consider investing in the biodigester project for its dairy farm when the project is technically feasible in Malaysia.

- 1.8 Mr. Lau Chun Lee, a shareholder asked if the payment of royalties to the Fraser and Neave, Limited (“F&N Ltd”) Group (FY2022: RM66.8 million) as indicated on page 145 of the Company’s Annual Report 2022 can be reduced. He further suggested the Group to build an ecotourism business by offering dairy farm tours to school children, which may also contribute to building the Group’s brand.

Mr. Lim Yew Hoe informed that the FNHB Group needs to incur royalty payment for the use of intellectual property owned by the F&N Ltd Group. As the brand owner, in return for royalty payment, F&N Ltd provides ongoing support to the Group, which includes shared funding of advertising and promotion costs and performing R&D for brand and product developments. Without the support, the FNHB Group’s advertising and promotion costs would have been significantly higher. On eco-tourism, Management would consider embarking on the business to play a role in educating the public about sustainable farming and the benefits of drinking fresh milk while promoting its dairy business.

- 1.9 Mr. Chong Fook Khing, a shareholder enquired about the following:
- (a) the projected quantum (in terms of percentage) of growth of the Group’s key pillars as shared in the earlier presentation;
 - (b) the Company’s dividend policy; and
 - (c) the Group’s sustainable target towards supporting a low-carbon economy.

Mr. Lim Yew Hoe replied as follows:

- (a) In terms of percentage of various business growth of the Group, Management is not in the position to give the actual breakdown. The Group’s new business pillars will be funded by the existing business pillars in the short-term and would only make significant contributions three to five years after the start of business. Management aims to achieve double-digit and sustainable growth for the Group’s total business.
- (b) The Company does not have a dividend policy and dividend payouts are dependent on the Company’s cash flow positions and investment needs. The Company always strives to maintain the current dividend rate despite challenges faced and would consider paying a higher dividend when the dairy farming business is stable.
- (c) The Group aims to achieve Net-Zero by 2040 and will conduct detailed studies to identify ways to deliver the Net-Zero target.

- 1.10 Mr. Ho Yueh Wen, a proxy asked the following questions:
- (a) What are the causes for declined profitability of F&B Thailand? How much profit of F&B Malaysia arises from passing on its costs to consumers?
 - (b) What is the Group’s level of dependency on foreign workers? What is the Group’s cost of raw materials as a percentage of total costs?
 - (c) How is the milk yield of dairy farms in Malaysia compared to the U.S.? Does Management take into consideration biological threats?
 - (d) Does Management have any plan to mitigate potential risks of prolonged drought in Malaysia?

Mr. Lim Yew Hoe replied as follows:

- (a) When commodity price increases, F&B Malaysia was able to adjust product prices faster than F&B Thailand. F&B Thailand is required to obtain relevant Thai authority’s consent or approval before increasing products’ prices of F&B Thailand.

Management observes the anti-profiteering rules in Malaysia and a lot of costs was not passed on to consumers. Management had taken relevant measures to manage costs and mitigate the impact of rising commodity prices especially on dairy business. Profit of F&B Malaysia was mainly contributed by the beverages segment.

- (b) The Group's operations are fairly automated and there is no over reliance on foreign workers. As for cost of materials, the Group pays a large portion of input costs in US dollars and the export business can only hedge part of this exposure.
- (c) In Malaysia, usually dairy farms choose cow species that can withstand hot weather, but the milk yield is very low. The Group will choose Holstein dairy cows, and manage barn temperatures and humidity to optimise milk production (above 30 litres per day per cow versus below 15 litres per day). In addition, Management will also take relevant precautionary measures against biological threats such as having an adequate entry control system and dedicated medical facilities for sick cows.
- (d) Management will mitigate the impact of prolonged drought by using 5% of the land acquired for the Group's dairy farming as water reservoir; and having insurance coverage as well to protect against financial losses.

In reply to Mr. Ho's additional query on the outlook for property business, Mr. Lim informed that it was not a good time to invest in property segment and the Group continued to focus on its core business for the time being. Even though the Group had no developments in the pipeline, Management was considering feasible plans for the Group's property segment, which will be announced at the appropriate time.

- 1.11 The audited financial statements for the financial year ended 30 September 2022 were duly received by the meeting.

2. ORDINARY RESOLUTION 1
- PAYMENT OF A FINAL SINGLE TIER DIVIDEND OF 33 SEN PER SHARE FOR FINANCIAL YEAR ENDED 30 SEPTEMBER 2022

- 2.1 Mr. Timothy Ooi informed that Resolution 1 was to approve the payment of a final single tier dividend of 33 sen per share for the financial year ended 30 September 2022. If approved, the dividend will be paid on 10 February 2023. Together with the interim dividend of 27 sen per share paid on 31 May 2022, the total dividend for the financial year will be 60 sen per share. He then invited questions from the floor.
- 2.2 There being no questions raised, Ms. Tina Ho Lai Han proposed, and Ms. Cindy Tan Chow Kuan seconded that Resolution 1 be approved.

3. RE-ELECTION OF DIRECTORS RETIRING BY ROTATION (RESOLUTIONS 2, 3 AND 4)
ORDINARY RESOLUTION 2
- RE-ELECTION OF Y.A.M. TENGKU SYED BADARUDIN JAMALULLAIL WHO RETIRES BY ROTATION UNDER CLAUSE 100 OF THE COMPANY'S CONSTITUTION

- 3.1 Tengku Chairman informed that Resolutions 2, 3 and 4 were for the re-election of himself, Mr. Hui Choon Kit and Mr. Kosit Suksingha as Directors of the Company. The said Directors were retiring by rotation in accordance with the Company's Constitution and had offered themselves for re-election as Directors.
- 3.2 As Resolution 2 was for the re-election of Tengku Chairman retiring under Clause 100 of the Company's Constitution, Tengku Chairman handed the chair to Mr. David Siew, an Independent Director to proceed with the consideration of the resolution. Mr. David Siew took over the chair and invited questions from the floor.
- 3.3 There being no questions raised, Ms. Lee Main Chee proposed, and Ms. Amy Phay Hui Fang seconded that Resolution 2 be approved.
- 3.4 After having dealt with Resolution 2, Mr. David Siew handed the chair back to Tengku Chairman to proceed with the remaining items on the agenda. Tengku Chairman thanked the shareholders for re-appointing him to the Board.

**4. ORDINARY RESOLUTION 3
- RE-ELECTION OF MR. HUI CHOON KIT WHO RETIRES BY ROTATION UNDER CLAUSE 100 OF THE COMPANY'S CONSTITUTION**

4.1 On behalf of Tengku Chairman, Mr. Timothy Ooi informed that Resolution 3 was for the re-election of Mr. Hui Choon Kit retiring under Clause 100 of the Company's Constitution. Mr. Timothy Ooi then invited questions from the floor.

4.2 There being no questions raised, Ms. Sheryl Lim Xin Yi proposed, and Ms. Jojo Ngo Rou Ping seconded that Resolution 3 be approved.

**5. ORDINARY RESOLUTION 4
- RE-ELECTION OF MR. KOSIT SUKSINGHA WHO RETIRES BY ROTATION UNDER CLAUSE 106 OF THE COMPANY'S CONSTITUTION**

5.1 Mr. Timothy Ooi informed that Resolution 4 was for the re-election of Mr. Kosit Suksingha retiring under Clause 106 of the Company's Constitution and invited questions from the floor.

5.2 There being no questions raised, Ms. Lee Main Chee proposed, and Ms. Cindy Tan Chow Kuan seconded that Resolution 4 be approved.

**6. ORDINARY RESOLUTION 5
- APPOINTMENT OF DIRECTOR**

6.1 Mr. Timothy Ooi informed the meeting that Y.Bhg. Dato' Jorgen Bornhoft who was also retiring in accordance with Clause 100 of the Company's Constitution, was not seeking re-election. He would retire as a Director of the Company at the end of this AGM.

Resolution 5 was in respect of the appointment of Mr. Michael Chye Hin Fah as a Director of the Company to fill the impending vacancy arising from Y.Bhg. Dato' Jorgen Bornhoft's retirement. Subject to shareholders approving this resolution, Mr. Michael Chye would be designated as a Non-Independent Non-Executive Director and his term would commence after the conclusion of this AGM.

The Board of Directors of the Company had through the Nominating Committee reviewed and evaluated the proposed appointment of Mr. Michael Chye and recommended his appointment for shareholders' approval. Mr. Michael Chye's profile was set out on pages 302 and 303 in the Company's Annual Report 2022 under the Statement Accompanying Notice of AGM.

6.2 After introducing Mr. Michael Chye who attended the meeting to all present, Mr. Timothy Ooi invited questions from the floor.

6.3 Mr. Loo Yeo Ming, a shareholder enquired about the Board's succession planning.

Mr. Timothy Ooi informed that all Directors retire by rotation under the Company's Constitution. The longer serving Directors will retire and stand for re-election at the Company's AGM. As for the Board's succession planning, this is always robustly considered by the Nominating Committee. The Nominating Committee will consider the Board's skill set and matrix, gender diversity as well as other relevant criteria in reviewing the Board composition. Before recommending candidates to the Board to fill any vacancies on the Board, the Nominating Committee will also go through a robust process to identify the right candidates.

Y.Bhg. Datuk Kamaruddin, the Nominating Committee Chairman added that in ensuring effective functioning of the Board, the Nominating Committee reviews the Board composition regularly and if necessary, makes relevant recommendations to refresh the Board.

6.4 There being no further questions raised, Ms. Amy Phay Hui Fang proposed, and Ms. Jojo Ngo Rou Ping seconded that Resolution 5 be approved.

**7. ORDINARY RESOLUTION 6
- DIRECTORS' FEES AND BENEFITS**

7.1 Mr. Timothy Ooi informed that Resolution 6 was to seek shareholders' approval for the Company to pay Directors' fees and benefits ("Directors' Remuneration") of up to RM1,810,000 (2022 AGM: up to RM1,500,000) for the period from 18 January 2023 until the next annual general meeting of the Company to be held in January 2024.

The Directors' Remuneration had been estimated by taking into account several factors including the proposed increase in Directors' fees and adjustments made to Directors' meeting allowances to reflect the prevalent market rates as indicated in explanatory note (iv) to the notice of AGM.

Shareholders' approval for Resolution 6 would facilitate the continuous payment of Directors' fees and meeting allowances monthly in arrears after each month of completed service of the Directors during the aforesaid period.

Mr. Timothy Ooi then invited questions from the floor.

- 7.2 Mr. Loo Yeo Ming, a shareholder requested the Board to justify the proposed increase in Directors' Remuneration and asked whether the proposal had taken into account the Board's performance (in terms of the profit achieved and dividend payout). Similar queries were raised by another shareholder, Mr. Lim Jit Thin.

Upon Tengku Chairman's request, Mr. Jacob Tan, a representative from Aon Malaysia Sdn. Bhd. ("AON") explained that AON had benchmarked the Directors' Remuneration against other listed companies with the similar size and/or operating environment as the Company. The Company's average Directors' Remuneration and total Directors' Remuneration versus that of the aforesaid companies had been taken into consideration to ensure that the Company's remuneration plan is competitive but not excessive after the proposed increase in Directors' Remuneration. The exercise had also taken into account directors' duties and responsibilities mainly in terms of corporate governance and setting strategy for future of the Company but not the Company's annual dividend rates.

Mr. Lim Yew Hoe highlighted that the Board is always committed to play a role to protect shareholders' long-term interest and to guide Management in building long-term shareholders' value while Management is responsible for achieving the Group's targeted profit.

Mr. David Siew, the Audit Committee Chairman highlighted that the Audit Committee considers various factors including the Company's profitability and cash flow before recommending dividend rates to the Board for decision. The Company had been paying a total dividend of 60 sen per share for each financial year since FY2019 (FY2018: 57.5 sen) despite a decline in the Company's profit for certain financial years. The Board strives to ensure a sustainable dividend payout for shareholders even during challenging times.

- 7.3 There being no further questions raised, Ms. Cindy Tan Chow Kuan proposed, and Ms. Tina Ho Lai Hun seconded that Resolution 6 be approved.

8. ORDINARY RESOLUTION 7
- RE-APPOINTMENT OF MESSRS. KPMG PLT AS AUDITORS OF THE COMPANY AND
AUTHORISATION FOR DIRECTORS TO FIX REMUNERATION OF AUDITORS

- 8.1 Mr. Timothy Ooi informed that Resolution 7 was for the re-appointment of KPMG PLT as the Company's auditors for the financial year ending 30 September 2023 at a remuneration to be fixed by the Directors. He then invited questions from the floor.

- 8.2 There being no questions raised, Ms. Lee Main Chee proposed, and Ms. Sheryl Lim Xin Yi seconded that Resolution 7 be approved.

SPECIAL BUSINESS

9. ORDINARY RESOLUTION 8
- PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

- 9.1 Mr. Timothy Ooi informed that Resolution 8 was to seek shareholders' approval for the proposed renewal of authority for the Company to purchase its own shares of up to 10% of the issued shares. Full details of the proposal were set out in the Share Buy-Back Statement, which was sent to shareholders on 19 December 2022. He then invited questions from the floor.

- 9.2 There being no questions raised, Ms. Amy Phay Hui Fang proposed, and Ms. Jojo Ngo Rou Ping seconded that Resolution 8 be approved.

10. ORDINARY RESOLUTION 9
- PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

- 10.1 Mr. Timothy Ooi informed that Resolution 9 was to seek shareholders' approval for renewal of the existing mandate and new mandate for recurrent related party transactions of revenue or trading nature, which are necessary for the day-to-day operations of the FNHB Group.

The nature of the recurrent related party transactions and the related parties under the renewal of the existing shareholders' mandate remained unchanged.

The transactions contemplated under Resolution 9 will be carried out at arm's length and on normal commercial terms of the FNHB Group. Further details of the proposal were set out in the Circular to Shareholders dated 19 December 2022.

The Company's major shareholder, Fraser and Neave, Limited and its respective related companies and persons, being the interested parties under the proposal, would abstain from voting on this resolution.

Mr. Hui Choon Kit, Dato' Jorgen Bornhoft, Mdm. Tan Fong Sang and Mr. Kosit Suksingha, being nominee directors of Fraser and Neave, Limited and Tengku Chairman, being a director of Fraser and Neave, Limited, who were considered interested in the proposal, had each abstained from making any recommendation to shareholders on this resolution. Each of these Directors had also declined to accept appointment as proxy for any shareholders to vote in respect of this resolution unless the shareholder concerned had given specific instructions in his proxy form as to the manner in which his votes were to be cast in respect of this resolution.

- 10.2 Mr. Timothy Ooi invited questions from the floor. There being no further questions raised, Ms. Sheryl Lim Xin Yi and Ms. Tina Ho Lai Hun seconded that Resolution 9 be approved.

11. ANY OTHER BUSINESS

- 11.1 Mr. Timothy Ooi informed that the Company had not received any notice to transact any other business.

12. VOTING ON ALL RESOLUTIONS

- 12.1 As all the matters of the meeting had been dealt with, Mr. Timothy Ooi invited the representative of Boardroom, Mr. Allen Sii to explain the e-polling process using Boardroom's e-Vote App.

- 12.2 Mr. Allen Sii shared a video to guide on how to use the e-Vote App and then handed the meeting back to Tengku Chairman.

- 12.3 Tengku Chairman informed that voting on all the resolutions and validation of the votes cast would take approximately 30 minutes for completion. He then announced the commencement of the voting.

- 12.4 The results of the poll taken set out below were handed to Tengku Chairman and shown on the screens in the meeting room:

Resolution	Vote For		Vote Against		Total Votes	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	308,326,977	99.9997	800	0.0003	308,327,777	100.0000
Ordinary Resolution 2	250,510,321	81.7956	55,753,656	18.2044	306,263,977	100.0000
Ordinary Resolution 3	303,081,668	98.2987	5,245,709	1.7013	308,327,377	100.0000
Ordinary Resolution 4	303,237,970	98.3496	5,088,757	1.6504	308,326,727	100.0000
Ordinary Resolution 5	308,070,003	99.9165	257,374	0.0835	308,327,377	100.0000
Ordinary Resolution 6	308,280,273	99.9847	47,104	0.0153	308,327,377	100.0000
Ordinary Resolution 7	307,278,867	99.6599	1,048,510	0.3401	308,327,377	100.0000
Ordinary Resolution 8	308,176,115	99.9524	146,862	0.0476	308,322,977	100.0000
Ordinary Resolution 9	102,793,206	99.9988	1,261	0.0012	102,794,467	100.0000

- 12.5 Based on the above poll results, Tengku Chairman declared the following Ordinary Resolutions carried:

ORDINARY RESOLUTION 1

- PAYMENT OF A FINAL SINGLE TIER DIVIDEND

THAT the payment of a final single tier dividend of 33 sen per share for the financial year ended 30 September 2022 be and is hereby approved.

ORDINARY RESOLUTION 2

- RE-ELECTION OF Y.A.M. TENGKU SYED BADARUDIN JAMALULLAIL AS A DIRECTOR

THAT Y.A.M. Tengku Syed Badarudin Jamalullail, who is retiring in accordance with Clause 100 of the Company's Constitution at the conclusion of this Annual General Meeting of the Company be and is hereby re-elected as a Director of the Company.

ORDINARY RESOLUTION 3

- RE-ELECTION OF MR. HUI CHOON KIT AS A DIRECTOR

THAT Mr. Hui Choon Kit, who is retiring in accordance with Clause 100 of the Company's Constitution at the conclusion of this Annual General Meeting of the Company be and is hereby re-elected as a Director of the Company.

ORDINARY RESOLUTION 4

- RE-ELECTION OF MR. KOSIT SUKSINGHA AS A DIRECTOR

THAT Mr. Kosit Suksingha, who is retiring in accordance with Clause 106 of the Company's Constitution at the conclusion of this Annual General Meeting of the Company be and is hereby re-elected as a Director of the Company.

ORDINARY RESOLUTION 5

- APPOINTMENT OF MR. MICHAEL CHYE HIN FAH AS A DIRECTOR

THAT Mr. Michael Chye Hin Fah, who has consented to act as a Director and made a declaration that he is not disqualified from being appointed or holding office as a Director pursuant to Section 201 of the Companies Act 2016, be and is hereby appointed as a Director of the Company and designated as Non-Independent Non-Executive Director with effect from the conclusion of the 61st Annual General Meeting on 17 January 2023.

ORDINARY RESOLUTION 6

- DIRECTORS' FEES AND BENEFITS

THAT Directors' fees and benefits of up to RM1,810,000 for the period from 18 January 2023 until the next Annual General Meeting of the Company to be held in January 2024, payable monthly in arrears after each month of completed service of the Directors be and are hereby approved.

ORDINARY RESOLUTION 7

- RE-APPOINTMENT OF MESSRS. KPMG PLT AS AUDITORS OF THE COMPANY AND AUTHORISATION FOR DIRECTORS TO FIX REMUNERATION OF AUDITORS

THAT Messrs. KPMG PLT, the retiring auditors be and are hereby appointed as the auditors of the Company for the financial year ending 30 September 2023 and THAT the Directors be and are hereby authorised to fix their remuneration.

ORDINARY RESOLUTION 8

- PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

THAT subject always to the Companies Act 2016 ("Act"), the provisions of the Constitution of the Company, the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant authorities, the Board of Directors of the Company be and is hereby unconditionally and generally authorised, to the extent permitted by the law, to make purchases of ordinary shares in the Company's issued shares ("F&N Shares") from time to time through Bursa Securities, subject further to the following:

- (i) the maximum number of ordinary shares which may be purchased and held by the Company does not exceed ten per centum (10%) of the total issued shares of the Company at any point in time ("Proposed Share Buy-Back");

- (ii) the maximum funds to be allocated by the Company for the Proposed Share Buy-Back shall not exceed the Company's total retained profits at the time of purchase of the Proposed Share Buy-Back;
- (iii) the approval conferred by this resolution will commence immediately upon the passing of this resolution and will expire at the conclusion of the next annual general meeting of the Company, following the passing of this resolution or the expiration of the period within which the next annual general meeting is required by law to be held unless earlier revoked or varied by ordinary resolution passed by shareholders of the Company at a general meeting but not as to prejudice the completion of purchase by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Act, the rules and regulations made pursuant thereto and the guidelines issued by Bursa Securities and/or any other relevant authority; and
- (iv) upon completion of the purchase(s) of the F&N Shares or any part thereof by the Company, the Directors be and are hereby authorised to cancel all the F&N Shares so purchased, retain all the F&N Shares as treasury shares for future re-sale or retain part thereof as treasury shares and cancel the balance or distribute all or part of the F&N Shares as dividends to shareholders, and in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of MMLR and any other relevant authority for the time being in force.

AND THAT authority be and is hereby unconditionally and generally given to the Directors to take all such steps as are necessary or expedient (including without limitation, the opening and maintaining of central depository account(s) under the Securities Industry (Central Depositories) Act 1991, and the entering into all agreements, arrangements and guarantees with any party or parties) to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities and with full power to do all such acts and things thereafter (including without limitation, the cancellation or retention as treasury shares of all or any part of the shares bought back) in accordance with the Act, the provisions of the Constitution of the Company, the MMLR and all other relevant governmental and/or regulatory authorities.

ORDINARY RESOLUTION 9

- PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

THAT approval be and is hereby given for the Company and/or its subsidiaries ("F&N Group") to enter into any of the category of recurrent transactions of a revenue or trading nature falling within the types of transactions set out in Sections 2.4.1 and 2.4.2, Part B of the Statement/Circular to Shareholders dated 19 December 2022 with the related parties mentioned therein, provided that such transactions are necessary for the day-to-day operations and they are carried out in the ordinary course of business on normal commercial terms which are consistent with the F&N Group's normal business practices and policies, and on terms not more favourable to the related parties than those extended to the other customers of the F&N Group, and not to the detriment of the minority shareholders AND THAT such approval shall be in force until:

- (i) the conclusion of the next annual general meeting of the Company, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (ii) the expiration of the period within which the next annual general meeting is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (iii) revoked or varied by the Company in a general meeting,

whichever is the earlier AND THAT the Directors of the Company and each of them be authorised to do all such acts and things (including, without limitation, to execute all such documents) as they may consider necessary, expedient or in the interests of the Company to give effect to this resolution.

13. CLOSURE

13.1 Tengku Chairman recorded the Board's appreciation to Y.Bhg. Dato' Jorgen Bornhoft for his services and contribution during his tenure as a Non-Independent Non-Executive Director.

13.2 Tengku Chairman declared the meeting closed at 1:02 p.m.

Signed as a correct record
Chairman

Dated: 14 February 2023